

NEWPORT NEWS, VA – Congressman Robert C. "Bobby" Scott (VA-03) released the following statement today after President Obama nominated Congressman Mel Watt (NC-12) to be the next Director of the Federal Housing Finance Agency. The Agency was created at the height of the 2008 housing foreclosure crisis. Its mission is to provide effective supervision, regulation and housing mission oversight of Fannie Mae, Freddie Mac and the Federal Home Loan Banks to promote their safety and soundness, support housing finance and affordable housing, and support a stable and liquid mortgage market.

"I congratulate my friend and colleague Mel Watt on his nomination to lead the Federal Housing Finance Agency," said Congressman Scott. "Mel and I were elected to Congress in the same year and have sat next to each other on the House Judiciary Committee for many years. Mel is one of our nation's smartest and most dedicated public servants and is a powerful voice for hardworking American families. As a senior member of the House Financial Services Committee, Mel has worked to ensure that all Americans have access to affordable housing and are protected from deceptive and predatory lending practices. Americans need Mel's leadership as our nation continues to recover from the foreclosure crisis. It is my hope that the Senate acts swiftly to confirm Mel Watt as the next Director of the Federal Housing Finance Agency."

# # #